

CITY OF SANTA BARBARA

FINANCE COMMITTEE

MEETING AGENDA

DATE: July 13, 2010

Das Williams, Chair

TIME: 12:30 p.m.

Dale Francisco

PLACE: David Gebhard Public Meeting Room
630 Garden Street

Michael Self

James L. Armstrong
City Administrator

Robert Samario
Interim Finance Director

ITEMS TO BE CONSIDERED

1. Subject: Article XV And Article XV-A Service Retirement Plan Funding

Recommendation: That the Finance Committee:

- A. Hear a report from staff regarding the funding status of the City's Article XV and Article XV-A Service and Disability Retirement Plans established in 1927 and 1937, respectively, for police and fire employees; and
- B. Forward to City Council a recommendation to shift funds accumulated for injured fire and police personnel from the Self-Insurance Trust Fund to the City's Article XV and XV-A Pension Plans to partially offset the unfunded accrued pension liabilities as of June 30, 2009.

2. Subject: Statement Of Investment Policy And Delegation Of Investment Authority For Fiscal Year 2011

Recommendation: That Finance Committee recommend that Council:

- A. Adopt, by reading of title only, A Resolution of the Council of the City of Santa Barbara Adopting the Investment Policy for the City and Rescinding Resolution No. 09-063; and
- B. Authorize the City Administrator/City Clerk/City Treasurer to invest or reinvest funds, or to sell or exchange securities so purchased for the City of Santa Barbara and the Redevelopment Agency of the City of Santa Barbara for Fiscal Year 2011.

(See Council/Redevelopment Agency Agenda Item No. 3)